

The Gazette of India

EXTRAORDINARY
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RAJYA SABHA

The following Bill was introduced in the Rajya Sabha on the 14th April, 1955:—

Bill No. V of 1955

A Bill further to amend the Negotiable Instruments Act, 1881.

BE it enacted by Parliament in the Sixth Year of the Republic of India as follows:—

1. (1) This Act may be called the Negotiable Instruments (Amendment) Act, 1955. Short title
and com-
mencement.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

2. In section 3 of the Negotiable Instruments Act, 1881 (hereinafter referred to as the principal Act), for the definition of the word "banker", the following definition shall be substituted, namely:— Amendment
of section 3,
Act XXVI of
1881.

" 'banker' includes any person acting as a banker and any post office savings bank."

3. In section 25 of the principal Act, in the *Explanation*, the words "New Year's day, Christmas day: if either of such days falls on a Sunday, the next following Monday: Good Friday;" shall be omitted. Amendment
of section 25,
Act XXVI of
1881.

STATEMENT OF OBJECTS AND REASONS

In pursuance of a recommendation of the Rural Banking Enquiry Committee, the Government of India appointed in 1950 a two-member committee to conduct an enquiry into the working of the Post

Office Savings Bank and to suggest improvements with a view to increasing its popularity. One of the recommendations of that committee, which Government have accepted, is that facilities for deposit and withdrawal of money by cheques should be provided, subject to certain conditions, at selected Post Office Savings Banks. To implement the above recommendation, it is necessary to bring Post Office Savings Banks within the purview of the Negotiable Instruments Act, 1881, and for that purpose it is proposed to amend the definition of "banker" in section 3 of that Act so as to include Post Office Savings Banks therein expressly.

2. In the *Explanation* to section 25, New Year's day, Christmas day and Good Friday are expressly included in addition to Sundays within the expression "public holiday" whereas all other public holidays are declared as such by notification in the Official Gazette. There is no justification for the specific mention of these three holidays in the *Explanation*. It is accordingly proposed to omit from the aforesaid *Explanation* the specific reference to New Year's day, Christmas day and Good Friday which like other public holidays will be declared as public holidays by notification in the Gazette.

3. The Bill is designed to achieve the two objects mentioned above.

C. D. DESHMUKH.

NEW DELHI;
The 26th March, 1955.

S. N. MUKERJEE,
Secretary.